ELLIOTT DISCUSSES FREIGHT QUESTION

est of rent, wages, fuel and of power does, but the total freight bill a year for an individual is not large and the effect of the freight rate on the final PRICE REACTION IS example, adds Mr. Elliott, a bushel of wheat at \$2, a ton of steel rails at \$47. dozen pairs of shoes at \$72, a dozen eggs at 60 cents, a barrel of flour at \$10 can be exchanged for far more transpertation to-day than was the case a few years ago.

Mr. Elliott continues: "What do peo ple do in a crists that reduces the number of working members of a family, ser of working memoers of a family, a store, on the farm, in the office, in the factory? Those who are left turn in and work harder than ever before to over-eme the difficulty. The world has been and is in a crists and is short of work-ers. For example, at least 10,000,000 men have been eliminated from the world's productive force by the war and the influents—probably more but call it world's productive force by the war and the influenza—probably more, but call it 18,00,000. What work can that number of men do? At ten hours a day it is 180,000,000 work hours, or 25,000,000,000 work hours for a work year of only 250 days. On an eight hour basis it is 80.000,000 per day, or 20,000,000,000 work hours for a 250 day year. That lost work must be done, all or part, by those of us who are here or we must have less and pay more for what we have, and progress toward better and cheaper methods will be checked.

borns for a 250 day year. That lost with the work and the profile of the profile resured with its 2.250,000 employees.
At eight hours a day there are 18,006,000 work hours and for 360 days, in the case of the railroad, the annual work hours are 5,400,000,000; at a nine hour, 20,250,000 per day and 6,575,000,000 per day and 6,500,000 hours of work hours are sent time additional demands made a ten hour basis and the men would respond to the world call for help, the fallroads could be run on a ten hour basis there would be a saying of 450,000 men could be done by 1,250,000 men. At 31,000 a saying of 450,000 men could be done by 1,250,000 men could be done by

Work to Be Done in United States "Make the same calculation for the \$6,000,000 producers in the United States. On a ten hour basis 6,000,000 men would be released for other work. On a nine hour day 3,333,333 men would be released.

"Think of the work to be done in the United Fo tes that will cheapen the cost of ilving and add to the comforts and even luxuries of our children! Work that these men could begin to dothat these men could begin to do-draining of the swamps, increased in-rigation, development of water power, gas engines for using low grade coals. Speaker application of electricity both from water power and development of electric energy at the mines and transmission for long distances, reforesting out over areas, increased crop output, due to improved methods of agriculture; a larger production of cattle and sheep for food and clothing and other develop-ments that cannot be obtained without many men, hard work and lots of it. but all of which would increase the topacity of the country to serve all the cliters, rich and poor alike, and thus prevent the cost of living from rising further and bring about in time a reduction.

"While freight rates have some effect on the cost of living, it is small compared with the savings and improvements that can be made if, during the present serious world condition, every man gives all that he can to increasing his output and his efficiency.

"To fall to give the railroads a living wage will not in the long run reduce the cost of living, but will increase it because development will be checked, and it takes time to catch up. As it is, we are several years behind in having our transportation machine adequate for the transportation machine adequate for the needs of the country.

"The encouragement of a spirit of hard work, contours and care will do far more to reduce the cost of living than can be accomplished by keeping our railroads close to the starvation line by refusing them a living wage."

Ship \$1,300,000 Gold to India. Gold coin to the amount of about 1.300,000 yesterday withdrawn from the ahlpment to being made by the New York agency of the Bank of Montreal and presumably represents a portion of the proceeds represents a portion of the proc from the sales of rupos exchange a here for the account of the flecretar state for India.

MOVE TO AID SHIP PAPER.

tablish Notes With Financiers.

MARINGTON, Gept. 5.—Chairman Payne of the Shipping Board has taken steps to establish ship paper with the financial interests of the country on the same basis as mortgages and other good paper handled by the investment houses of the country. The chairman has appointed Alan B. Forbes of the firm of Harris, Forbes & Co. chairman of a committee to plan the campaign necessary to bring about general acceptance of such paper. Mr. Forbes will select his own committeemen and is requested to report as early as possible.

A bill to establish the validity of ship mortgages that they will meet all legal requirements, particularly those of the States, for State banks and investment houses has been introduced in the Heuse.

States, for State banks and investment houses has been introduced in the Hense.

Before the war, with no American merchant marine, there was little ship paper handled in this country, and it all went to one or two houses. Bankers generally are unacquainted with it and lack of credit of ship and cargo transactions has held back private initiative in taking over American merchant ships for operation.

in taking over American merchant ships for operation.

Chairman Payne also has named a special committee to study and recommend changes in the navigation laws of the country that may be regarded necessary to meet requirements of the new merchant marine. As that committee he has named seven big shipping men: P. A. S. Franklin, J. Parker Kirlin, Homer L. Ferguson, H. F. Alexander, David T. Warden, Alfred Olimore Smith and Eugene E. O'Donnell.

BEGUN, SAYS BOARD

Costs of Foods and Wearing Apparel to Consumer Are Declining.

Washington, Sept. 5.—Reaction from the high price level established during the war has set in, says the Federal Reserve Board's review of business conditions in August. Not only are some foodstuff-declining in cost to the consumer, but the prices of wearing apparel, such as textiles and shoes, have been affected, the review says. Business continues a an "extremely high level" and confidence of a satisfactory solution of the

dence of a satisfactory solution of the wage and price problems was reported from all sections of the country. "During August factors which had not hitherto arrested much attention exer-cised great influence on the business si-uation," the board's statement said.

GRAIN MARKET IS

Better Tone of Corn Reflected in Action of Other Cereals

During Day.

SHORT COVERING IS HELP

Cash Markets Also Share in Betterment-Allied Commodities Strong.

heavy, pressure of liquidation seemed to be pretty well over with, many of the large longs having sold out. Covering by shorts also aided the rise and the few easy spots in the market were quickly swept aside. Among the principal buyers were the larger commission houses, the local crowd absorbing moderate amounts on the technical position. The cash market was a good deal tendler and sales of fair size were reported. Sentiment was considerably mixed, but with not a little buillsh feeling expressed in wires from Chicago

mixed, but with not a little bullish feeling expressed in wires from Chicago quarters. Corn closed firm, with September up 1½ cents and the remainder of the list 2½ to 3½ cents higher.

Trading in onts was animated at times, with prices easy at the start, but showing great improvement later. Reports of betterment in the cash market and lighter offerings from the Southwest had considerable effect. On the whole there was less liquidation. Commission houses were among the heaviest whole there was less liquidation. Commission houses were among the heaviest purchasers. Undoubtedly the recovery in corn and oats would have been much more had it not been for the foreign exchange break, the warning of a steel strike by Gompers and the favorable weather in the growing belts. Export damend for oats was light. That grain finished from I to 1½ cents higher.

There was little doing in barley or tye, which moved in sympathy with other grains. Demand was not sufficient if many times to absorb efferings, but the close in tye was firm at a sub-

but the close in rye was firm at a sub Provision opened dull but steady, with logs not much changed. Later in the session, on continued covering, provi-

pork, lard and ribs were strong and in active demand. Provisions in general closed not far from or at the highest levels of the day.

Local grain, &c., quotations of yesterday follow:

CORN—In the local cash market No. 2 yellow was quoted at \$1.57%; No. 2 white at \$1.52%; no. 5 white at \$1.52%; cost and freight New York.

OATS—The local cash market was firm;
No. 1 white, \$2.6, No. 2 white, \$2.982%c; No. 2 white, \$1.981%c; No. 4 white, \$5.69 10%c; all clevator.

EYE—Market steady; No. 2 Westorn, \$1.49, cost and froight New York.

HARLEY—Market steady; feeding, \$1.32 and maiting, \$1.33, cost and freight New York.

HAY—Market dull; No. 1, \$1.80@1.85; No. 2, \$1.65@1.75; No. 3, \$1.35@1.45, and shipping, \$1.10@1.29.

STRAW—Market barely steady; No. 1 rye, \$14 a ton.

Wheat, including flour, experts for the week, according to Eradstreet's, aggressite 7,151.643 bushels, against \$4.45,644 last week and 7,546.075 last year; sface July 1, 63.95,277 bushels, against \$4.87,163 has, season. Corn exports for the week, 132,-664, against 15.328 last week and 565.544 last year; since July 1, 661,650, against 5,742,343 last season.

CHICAGO PRICES.

BID AND ASKED QUOTATIONS.

UNITED STATES GO	OVERNMENT BONDS.	Bid.	Auk.	Bid. Anis.
	Bid. Ask.	CANW 95	96 185	NatE&S pf_102 102
2s, registered	9916 100	0 pf 129 0 St P & O #4	75	Natcikas 77 so do pf162 107
Sec courson	ACCOUNTS OF THE PARTY AND ADDRESS OF THE PARTY	do pf200	110	Nat Ld pf 106 110
		CCCAStL +3%	4675	NRofM 1 pf 16 14
28, coupon	100% 100%	do pf 60%	40%	NOTexaM. 514 35
28, coupon 48, registered 48, coupon	1064 1064	Clove&Pitts	36	Natichard 10 107 No. 1 107
2s. Panama, 1956, regist 2s. Panama, 1956, coupe 2s. Panama, 1955, coupe 2s. Panama, 1955, coupe 2s. Panama, 1955, coupe	tored 98% 90%	Col & S lpf 50	110 55	do 1st pf. 80 44
2s. Panama, 1996, coupe	OH 2015	do 2d of 45	41	do 2d pf., 40% 48
2s. Panama, 1938, regist	tered 98% 90%	Comp Tab., 53	54	Norfolk So. 12 17
2s. Panama, 1935, coupt	903 95 92	Comp Tab. 64 Con Cig pf. 78 Con Can pf.190	54 80	North W pf. 69 74
as, Panama, regimestes	88 93	Con Can pf.190		The state of the s
2s, Pannma, coupon Phil. Isl. land purchase Phil. Isl. public works Phil. Isl public works	er 4a. 1984 90 96 /	Con Insur. 72	78	Pac Coast 35 50
Phil. Isl. public works	48, 1955 90 94	Crex Curpet 57 Cub A Sug 230	249	do 1st nf. 70 100
Phil. Isl public works	46, 1995 96 96	do no 154	***	do ht pf., 45 go Pere M pf., 39 47
District of Columbia	3.656 97 180	do pf154 Del & Hud. 194	207	Pero M pf., 39 47
POREIGN	BONDS.	D L & W175 Deere pf101	139	do p p 90 92 Pet-Mul 25 46
Contract Descript Contract C	Gr. 1000 97 9714	Deere pf103	31.5	do pf 96 102
Argentine Intern. 5s. 1 Canada, Dominion of	1946	Det Edison 115	100	do pf 96 102 Pierce A pf.106% 108 PCCASIE 23 69
Canada Dominion of.	58, 1921 9816 9516	Det&Mack Det United. 25 Dul 88 & A 4	55 97	PCCaS(L in 00
Canada, Dominion of,	1936 96% 96	Ded SS & A 4	414	PTEE 13 NO. 91 At
Canada, Dominion of, 1	1901 94% 96	do pl f	19	Pit 811 pf. 19% 15
Canada, Dominion of, Canada, Dominion of, Canada, Dominion of, I Chinese Gov., Hu Kur Cuba Extern. is, series Cuba Extern. is, series Cuba Extern. is, series Cuba Extern. is, series	Ry. 6s, 1961. 58 83	do pf 6 Bis Horn P 55	35%	Pawva nt 78 50
Cuba Extern. Se. 1966	A 1049x 91 92	Elee Stor., % Evner Bran. 10	200	
Cuba Extern. on, series	1916 8016	Evner Bran. 10	32	March Survey Dr. 600
Dominioan Rep. 5s. 190	8, 91 96	Ericall J. 105	70	483 S4180 D1, 304 4 *110
French, Bordeaux City French, Lyons City 6s. French, Marseilles City French, Paris City 6s.	64, 1919 98% 29%	Fod M & S 13	15	Rep Sti pf.106% 107
French, Lyone City 6s.	1919 19% 29%	Fed M & S. 13 do pf 22 FisherB pf.100	. 234	Ren & Sar 1174 118 Read 1st pf 3s 36
French, Marseilles City	68, 1919 99% 99%	FisherB pf.100	192	14.0 DO: 11.5
French, Paris City as,	1921 1925, 84 84%	Gen Chem	196	- DOINE 25006/1.2003 - 908
Japanese Gov. 1168, ste	nerion 1986, 874 85W	Gen Clips pf 39	100	Slove-Sheff, 65 65%
Japanese Gov. (14s. stell Japanese Gov. 44s. 2d Japanese Gov. 4s. ster!	l loan, 1931 73%	Gestalia pa 99	103	do no sa sa
Japanese, Tokio City 5 U. E. G. B. & L i yr. U. K. G. B. & I. 5 yr. U. K. G. B. & I. 5 yr.	is, 1953 76	Granby 68 GITMAN pt. 35 GITSSU 1 pf 34	23	do pf 82 95 StL&SP pf. 24 2015 SoPertoSug.158 1854
U. R. G. B. & L. & yr.	514s, 1919, 5916 9018	GifSSti 1 pf 94	- 26	SoPortoSug.150 18514
U. K. G. B. & I. 5 yr.	614a. 1001 8614 98%	Hartman 35	18	do pr
U K. G. B. & I. 20 yr	. 616a. 1907 96% 60%	Harvatr of 116%	117%	Stand Mill.129 125
	DEALT IN FLAT.	Homestake, 74	105	Sup Stl pf.102 10544
Mexico Extern. sterl. L		int Pap pf. 56 Inter Salt. 54 Iowa Cen., 5% lowel T pf. 63 K C Ft S pf	00	de pf
Mexico Extern. gold 4s	of '04, 1954., 47 62%	Iowa Cen 5%	. 3	Tide W Ot. 227 245
		Jewel T pf. 63	-61	Tol StLAW., 6 12
Charles retons of a	tocks in which there	K C Ft S pf KanGSo pf .56 Kel Sp T up 1995 Kel Wheel .63 do pf 97 Rec & D M 4 do pf 108 Laclade Gas 16 Laclade Gas 16 Lacas Wiles 40	52	
were no transactions	yesterday:	Kel Sn T nf 99%	9456	OO CLASS 9 19
Bid. Ank.	Bid. Ask.	Kel Wheel., 43	64	Twin City. 40 43
Adv R of., 71% 78	Baid L pf., 104 106	_do pf 97	59	Twin City., 40 45
Adv R pf., 71% 78	Baid L pf., 104 106 Barrett pf., 112 114	Keo & D M 4	8	200 Phoney No. 124
	Beech Cric., 10%	Herem nf. 108	10	do pf105 *170
Alb & Suss 185	Beech Crk. 10% Beth Stoel. 10 90 Beth 8 7% 100 Bkn Un Gus 78 83	Loclede Gas 49	66	do pf 105 *156 U Bag & P. 54 *95 UCirSta pf. 130 2004
A BE Note. 44 55	Bkn Un Gus 78 83	LakeE&W., 10	13	UCigSta pf. 190 20044
Am B S pf 90 94	I REPORT STOR 12 16	Loose-Wilcs 49	108	Un Drugthe thele
Alb & Susa 195 A Bk Note. 44 47 do pl 44 50 Am B S pf 50 94 A Hr Shee. 2014 21 do pl 172 195		do let pf.100		do M pf. 161 122 Un Ry Inv. 16 13 do pf. 228 23 USITALE pf. 165 Ush See
do pf173 195	Buf & Susq 76 76	Manhattan, 75	15	Un Ry Inv. 16 15
Amer Coal. 45	80 pf 48 82 Buff R & P 42 80	Man Beach. 15	256	do pr 21% 22
Am Linwood 70% 75	do of 94	Mackay 72%	*77	USIBAle pf.161 195
Am Toc of 106% 197	do pf % Burns B pf.103 115 Bush Term, % 100	Marine Mas	10%	178 County and and
Amer Ship 150	Bush Term. % 100	do of 115%	139	Va-C C pf. 114 115
A Smelt pf.1894 13616	Callack pi.ll?	Marlin R., 65%	7314	Va 1 0 & C 59 61
Am 8 Sec A 85 90 A St Fdy pf 95 95 Am Snuff., 120 123 do pf 93 180	Cal Pet pf. 83 84	Math Alk., 21	24	Va Ry & P 48
A St Fur pi to 95	Cal & Aris. 79 *76 Can South., 43% 48	MayDSt pf 100%	110	Weaths 1 pf 55 75
	Come of 100 101	Mex Pet pr.100	715	West Md n. 1714 1216
A S Tob pt 92 56 Am Tel & C 55 60	Cen Fdy pf 17 45	do si pi lis Manhattan 75 Man Beach 15 MacRay 72% do pf 62 Marine 89% do pf 119% Marlin R. 62% Math Alk 21 MayD5t pf 100% Mex Pet pf 100% Mich Cen. MSUFASSM 80 do pf 159	109	Va-C C pf. 114 115 Va I G & C 59 61 Va I G & C 59 61 Va Ry & P 45 Wesths I pf 55 75 West Md n. 174 1216 West Pac. 114 1216 do pf 82 54
A S Tob pt 92 56 Am Tel & C 55 60	C Leuth pf.108 112	do pf 59	110	Willys-O nf st 67
Ann Arbor. 4 6	C C + 196-1 115 196	do L. L 15	65	1718 USD 20 40
do pf 10 50	Cert Prod. 40 41		+0	Walwin of 115
A Dry G 1pf 77 29	do 1st pf. 58 91%	MOT & Res. 70%	4.6	Withga pf A 1014 17 do pf B., 77 78
Ann Arbor. 6 6 60 pf 10 50 A Dry G 1pf 77 79 60 50 nf. 18 17 Associa Cit 17	Cert Prod. 40 41 do 1st pf. 52 81% Chi & Alt 7 16% do pf 134 16% Chi & L., 8 10	NaghCastl. 166	117	W DI D., 11 TB
At Count I- 44	Chi & Lance \$ 10	Nat Blec 134	130	*Ex dividant.
do pf 10 50 A Dry G lpf 77 59 do 2d nf 28 17 Associa Cit 28 At Count L 24 27 ASSAWI pf 28 27	4 34	Mor & Res. 70% Mog Pr pf.106 NumbCAStL 106 Nat Blec114 do pl114	130	and a state of the same

delayed in many sections owing to dry and hard ground. Fair progress has been made in Oklahoma, Missouri, fowa. Nebraska and Ohio. Greatest delays in work are reported in Illinois, Indiana and Kentucky. Corn is maturing rapidly and much of it is out of the way of frost."

Buenos Ayres Grain Prices. BUENOS AYRES, Sept. L.-Closing grain

Wheat, bu., 300,330, beans, bu., 17,-172; flour, sacks, 10,525; tallow, lbs., 1,161,300; cheese, lbs., 86,220; lubreat-

Executor .

Chartered 1822 The Farmers' Loan and Trust Company

> Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange Administrator

Guardian

Paris

Trustee

Member Federal Reserve System and New York Clearing House

N	115	CE	L	LANEOUS		M.	ARKE	T	S	ر
SHORT 7	ERM NOT		1 1	NEW YORK CITY BOX	DS.		NEW YO	BK B	ANE STOCKS,	
rity. Hate			inked.			Yield.		.Ank.		Ask.
tonOG6	Sept. 2, 24		9954	Form, Rate and Maturity, Bld.	Ank.	Abeut.	America873	-	Garffeld N 200	210
&Tello6	Feb. 1924	99:14	29 14	Inter. 44s. July, 1967101%	10176	4.29	Atlantic 190		Gotham 200	220
readCo0	Dec. 1938	90.14		Inter. 45s. June. 1985	101%	4.3	Am Exch 270		Greenwich 375 Harriman 350	
secolCoT	Nov. 1919	100	100%	Inter, 454s, Murch, 1983 101%	10136	4,20	Hattery 215	225		610
baccoCo7	Nov. 1920	10136	102 4	Inter, 414a, Nov., 1957101%	10176	4.39	Howery 420 Bryant P 150		Im & Trad 575	75012
baccoCo7	Nov. 1921	10236	108 94	"ater, 4%a, May, 1907 101%	1013	4.20	B'way Cen. 140	150	Irving Nast. 340	300
baccoCo7	Nov. 1927	103 %	10834	tuter. 454x, April, 1966 9154	97%	4.27	Broux Nat 150	160	Liberty 600	
daCopCo.6	Jan. 1929	9814	9856	inter. 4%s, March, 1964 97%	97%	4,22	Butch & D 27	33	Lincoln 270	200
r&Co.Cav.s	June 15, 20		10334	inter 45s, March, 1962 975	97%	4,37	Chase500	520	Manha Co. 215	230
# CoCnv.d	June 15, 21		1034	Inter. 44a, Sept., 1980 9744	97%	4.27	Chas & P 305	315	Mech & M 402	414
r&Co.Cnv:6	June 15, 22	102	10836	Inter. 454s. March, 1960-30. 1674	97%	4,37	Cheisco Ex. 125	770	Metropolitan.195	-
r&Co.Cnv.5	June 15, 23		10335	Inter. 4a, May, 1959 92%	9314	4,75	Chemical 565	550	Mittual400	420
r&Co.Cuv.6	June 15, 24		10356	Inter. 4s, Nov., 1958 90%	8356	4,35	Cita Nat 340	259	Merchania230	240
eelCorp7	July 15, 22	102	102	Inter. 4s, May, 1957 9274	98%	4.55	City435	445	New Neth 200	210
cetCorp7	July 15, 28			Registered 4s, Nov., 1956 9254	9314	4.22	Coal & Iron 240	250	N Y N B A . 450 N Y Co 140	141
ciffeRy 0	Mar. 2, 24		99/2	Registered 4s, Nov., 1965 92%	9314	4.32	Cowmerce235	240	N Y Co 140	760
ArgRy 0	Feb. 1927	87	99	Registered 4s, Nov., 1936, 9414	55%	4000	Cotonial, 350	-	Park 740	2490
racQJoint.4	July 1921	598.76	95.	Inter. 35s. Nov., 1955 1254	8814	4.40	Convinental115	===	Produce Ex. 375	
&PCoffr6	Feb. 1922	97	190	Inter. 350 Nov., 1964 8256	8316	4,40	Columbia 190	123	Public 270	
euTcolCo6	Oct. 1920 Oct. 1921	9912	100	Regia, conpan 314s, May, 1854 821/2	531/6	4.40	Corn Euch410 Cosmopolitan110	-	Senboard 550	-
enToolCo6	Oct. 1922	98 14	90			eld	CommercialE390	23	Sei ond 395	435
ru Tool Co 6	Oct. 1923	98.12	99		B16.	Asi.	Com'uwealth 220		State 145	-
nSug1Lien.6	Jan. 1920.	99.16	100 34	Coupon, 41/4, 1924-1931	4.50	4.35	Cuba 178		23d War '130	140
oSogi Lien.	Jan. 1921			Coupon 41/48, 1918-1923		4.35	East River 148	-	United States 170	
rPackgCo.7	July 15, 23		10134	Coupon 44an, 1928-1931	4,50	4,37	Firth Nat 200	220	Union Ex 185	198
udRR5	Attg. 1920	9936	9956	Coupon 45as, 1928-1928	4.55	4,02	FifthAve news70	925	Wash Hts350	
eftefCo5	Jan. 10 0	99 14		Registered 23-s, 1940-1953		4.37	First Nat 1010	1050	Yorkville325	
ectrleCo0	Dec. 1919	100	100%	Registered 35s, 1809-1839		4.17	ForeignTrB. 144	140		
ectricCo6	July 1990	100%		Registered coupes \$150, 1923-1929	4,50	4.77	*Includes one-h	alf sha	re Irving Trust.	
NorRy 5	Sept. 1920	9836	90 14	Registered coupen 346s, 1919-1921	4.79	4.50				
Corp6	July 1921	9915	9955	Registered 3s, 1940-1948		6.46	THUST AND	SUB	ETY COMPANIE	ithe .
Corp	July 1923	90	9934	Registered 3a, 1926-1939,		4.40	Rid	Ask.	Bid	LASE
WValRR 6	Mar. 1924	96	9715	Registered 3s, 1919-1905		9,98	Alliance 65	75	Manufac'rs 170	
eroughRT.7	Sept. 1991	NAME	8533	NEW YORK STATE BON	DS.		Am Screey 70	80	Mer T & D. 340	
PackCo7	Nov. 15, 19		100%	MARK TO THE PARTY OF THE PARTY		Tield.	Bankers 445	455	Metropol 300	370
PackCo 7	Nov. 15, 30		101 4	Form, Rate and Maturity. Bid.		About.	Bond & Mage240	250	Mige Bond 94	-98
ackCoT	Nav. 15,'21	100%	10134	Registered 414s, Jan., 1964., 198	100	4.06	Central Union450		Mut T of W 105	
PackCo7	Nov. 15, 22	101	102	Coupon 414s, Sept., 1953107	10514	4.06	Columbie 360	370	Nat Surety . 288	244
PackCo7	Nov. 15, 23		10256	Hegistered 416s, Sept., 1963197	108%	4.99	Commercial. 140	200	NYL14 Tr.770	718
City Top 6	Nov. 15, 23	1935	100 %	Coupon 45s, Sept., 1963108	300	4.00	Empire Trust205	305	New York T.620 N Y Title 120	-121
eGasta Rf.7	Jan. 1939	9934	994	Coupon 44s, Murch, 1965192	102	4.10	Farmers L&T. 440		Peoples 290	
a. Terrer M. Ma	Dec. 1921	100	100%	Registered 4%s, March, 1985.101	103	4.10	Francitt 235	245	Queens Co 70	
PlawCo7	Sept. 1919 Sept. 1920	10015	100 1	Coupon 414s, Jan., 1965,102	2.0	4.1a	Pults a 245	260	Honity Asso., 110	
PlowCo. 7	Sept. 1921	100 %	101	Itemistered 44s. Jan., 196501 Compon 44s. Jan., 1945190	18216	4.19	Ficterity 220	230	Scandinav'n., 400	-
PlowCo. 7	Sept. 1922	101 14	102	Coupon 4s 1967 98%	96%	4.65	Guaranty397	405	Title G & T 400	4.10
PlowCo7	Sept. 1923		10234	Coupon 4s, 1969-62, Canal 93%	9834	4.00	Hamilton 255	265	Un States 875	
PlowCo7	Sept. 1924		10215	Registered 4s, 1960-62, Canal. 95	9614	4.05	Hudson T 130	140	U B M & T 430	450
nematic W S	Short 18 '10	99.50	100	stofferenced as morney frault. 33	2017		is lows Co 640	605	U S Tible Guar 60	6 7

CANADIAN WAR LOANS IN NEW YORK.

OUT OF TOWN MARKETS.

TOBACCO STOCKS.

		00	I OF TOWN MARKETS.	
BOSTON,			BOSTON CURB CLOSING. PITTSBURG.	ant
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BONDS.

Opportunities For The Retired Business Man

The retired business man has every reason to be cautious in the handling of his money. The competency accumulated after many years of hard work is the medium through which he is enabled to enjoy a period of freedom from the responsibilities of active business life. In the investment of this competency every care must be exercised to safeguard the principal and to obtain therefrom dependable income. In times like the present, when it is possible to obtain such extremely liberal returns from thoroughly conservative investments, the discriminating investor is offered the opportunity of a generation to invest his funds to good advantage.

Send for our List No. 1671

Spencer Trask & Co.

25 Broad Street, New York
Albany Boston Chicago
Memhers New York and Chicago Stock Exchanges

Tobacco Products Export Corporation

Organized in May last with an authorized capital of 450,000 shares of no par value to engage in the manufacture and sale of tobacco products in foreign countries, this comand sale of tobacco products in foreign countries, this com-pany is having a success quite unprecedented in the annals of the tobacco business. Orders are pouring in from every part of the world in such volume that in their Richmond factory alone the company is nearly 400 million cigarettes behind. The extraordinary possibilities of this business may be judged from the fact that the British American Tobacco earned \$722.875 sixteen years ago and \$15.281.657 last year. The Tobacco Products Export Corporation covers the same territory as its British competitor, plus the British Isles which lie outside the scope of the B. A. T.C.

Having been specialists in the leading tobacco issues for many years we are of the firm belief as the resut of the closest investigation that Tobacco Products Export Corporation will in the course of the next few years show an earning capacity which will make its stock one of the great investment opportunities of this period.

Bamberger, Loeb & Co.

25 Broad Street

UNCLAIMED BANK DEPOSITS. UNCLAIMED BANK DEPOSITS.

FULTON TRUST COMPANY OF NEW YORK,

Fill name or osposits.

or shareholder.

Estate of A. F. R. Kirkhand,
deceased, B. B. Kirkland, Essenter.

Calumet Chib, N. Y. City... Oct. 2, 1899 \$57.96 Bept. 6, 1919

State of New York, County of New York, ss.:

CHARLES M. VAN KLEECK, 2d Vice-President, and ARTHUR J. MORRIS. Secretary,
of the Fulton Trust Countage of New York, located and doing business in the City of New York,
in said county, being duly aware, each for bims-if says that the forecoing report is a full, true and
correct statement of the unclaimed deposits, dividuous and interest of the Fulton Trust Company of New York made in accordance with the provisions of Sections 134 and 219 of Chapter
309 of the Banking Law as shown by the books of said Trust Commany on the first day of August,
C. M. VAN KLEECK, 2d Vice-President.

ARTHUR J. MORRIS. Secretary.

Severally subscribed and sworn to by both deponents the 5th day of September, 1919, before [Seal I] [Seal I] Certificate filed in New York County, No. 249. New York Register No. 1343. Term

pires March 30, 1921.) and
REFORT of the enclaimed deposits, divi- nds and interest of THE COLONIAL BANK the first day of August 1918, made in actions with the provisions of the Banking w. Sections 134 and 219.	Divid Amer Augus provis
If name of depositor Date nd last known resi- ence or post office ad- original cos of depositor deposit.	Nar depos Barke
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ate of New York, County of New York, sa.; ALEXANDER WALKER, President, and EORGE F STEERS, Assistant Cashlor THE COLONIAL BANK, a bank located d duing business in the city of New York, said county, being duly sworn, each tor	count self, full, t claim The I
uself, says that the foregoing report is a	with

COFFEE MARKET.

The coffee market was yesterday less active and lower on easier primary markets. Call prices were 9 to 15 points below the previous close, and on pressure of a purely local character values sagged throughout the session, closing at net losses of 40 to 50 points for the day. There still seems to be a fear of frost as a result of the rainy and unsettled weather in the State of Sao Paulo, but the decline in the Rio spot market and easier Rio cost and freight coffees checked any aggressive support from outside speculative interests who were disposed to be satisfied to awalt developments. The Rio spot market has declined 4 \$\frac{1}{2}\$c. since July 10 last, with options off 4.53 for the same period. Cost and freight Rios, however, have not weakened to any such extent and are selected weakened to any such extent and are selected as selected as selected any such extent and are selected weakened to any such extent selected weakened to any such extent and are selected weakened to any such extent and are selected weakened to any such extent selected weakened

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PORT of the Unclaimed Deposits, iends and Interest of The Bank of vice, New York, on the first day of 1919, made in accordance with the islone of the Banking Law, Sections and 212, made in accordance with the islone of the Banking Law, Sections and date of first publication; or & Co., 27 Maiden Lane, N. Y., 4.9', Aug., 1887, feed Middeton (attached), New York, 75.88, Aug., 1897.

Hernandes, 110 Brondway, N. Y., 27, 15. Oct., 1822. J. Hernandez, 120 Brondway, N. Y., 27.15. Oct., 1892.
Coast Electric Light, Power & Ice, New York, 5169.5.; Sept., 1914.
Puscan, 32 Enst 17th St., New York, 549. Oct., 1892.
Fonvert, 69 Wall St., New York, 584. Sept., 1919.
Raynoids, trustee, 59 Wall St., New rk, 5151.92. Oct., 1892. York, \$151.22, Oct. 1892.
State of New York, County of New York as:
William H. Perkins, president, and Walter M. Bennel, cashier, of The Bank of America, a bank located and doing business in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is a full, true and correct statement of the unclaimed deposits, dividends and interest of The Bank of America, made in accordance with the provisions of Sectious 134 and 113 of Chapter 288 of the Banking Law as shown by the books of said bank on the first day of August, 1218.

WILLIAM H. PERKINS, President Walter M. BENNET, Cashier, Severally subarribed and sworn to by both deponents the 25th day of August, 1919, hefure me.
[Seal of Notary] B. DENZLER, Notary Public Kings Co., County Clerk's No. 15. Register's No. 1131. Commission expires March 20, 1821.

ket here.
According to a local coffee merchant,

BRAZILIAN COFFEE STATISTICS.